Exhibit 1

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BODY:

Corporate Participants

* Dominic Caruso

Johnson & Johnson - VP of Finance, CFO

Conference Call Participants

* Bruce Nudell

Credit Suisse - Analyst

Presentation

BRUCE NUDELL, ANALYST, CREDIT SUISSE: Good morning, everyone. Thanks for coming. My name is Bruce Nudell. I'm a tech analyst at Credit Suisse.

It's my great pleasure to introduce Dominic Russo, CFO of Johnson & Johnson. Louise Mehrotra is also on the stage, and she runs IR. Thanks so much.

DOMINIC CARUSO, VP OF FINANCE, CFO, JOHNSON & JOHNSON: Thank you, Bruce, and good morning, everyone. It's a pleasure to be with you here today. Before we get started, let me just say a few words on forward-looking statements, which may appear -- or I may refer to such in my presentation; and non-GAAP measures as well. And of course there are a number of risk factors associated with that, which can be found in our SEC filings. And a reconciliation of non-GAAP to GAAP measures can also be found in our SEC filings.

Let me start with just a very basic but, I think, thorough overview of our Company. I think you know us very well. I would describe our Company as the largest healthcare company in the world, and we have a very strong business. We just completed, last year, with $67 billion of sales, and very strong cash flows at $12.5 billion of free cash flow. We are a very consistent performer, as you probably know, with 29 years of consecutive adjusted earnings increases, and 51 years of consecutive dividend increases.

We have very prominent positions in the markets in which we compete. You can see that 70% of our sales come from being in number-one or number-two position, market share position. And we have a fresh pipeline and a constant renewal of our new products, with about 25% of our sales coming from products that were introduced in the last five years.

When you think of our Company, in addition to the basic product portfolio that we have, I think this is a good way to think of our Company in terms of -- strategically, what do we focus on? So we have a very strong foundation, with a strategic framework that's first and foremost based on a set of principles embodied in our credo. It's a long-standing document which describes the values at Johnson & Johnson. I think many of you know (technical difficulty) historically been referred to in business schools as a (technical difficulty) ethics. It is (technical difficulty) principles by which we operate, with a priority order of patients and consumers, moms and dads, those that use our products. (Technical difficulty) communities in which we live and work; and of course to you, our shareholders.

Our credo leads to an aspiration where we have an aspiration to help billions of people live longer, healthier, happier lives. Our products touch billions of people every day around the world.

We have a set of strategic principles that are core to whatever business we're operating in, and you can see that these strategic principles are very clear. We believe that being broadly based in human healthcare is a very important way to go to market in healthcare. So we don't think of ourselves as either a pharma or a device or consumer business. We think of ourselves as a broadly based business in human healthcare.

We always manage our business for the long-term. It doesn't mean we don't have short-term pressures, which we do have, and we address them with short-term priorities. And I'll actually touch on them at the end. But we do think about a long-term view of our business. We do operate the business in a de-centralized management approach, with some over 250 operating companies around the world. And we have an important focus on our people and the value systems in our Company.

Our growth drivers, again, any one of our businesses would talk about these growth drivers specific for their own business, but they each have these growth drivers as primary areas that we believe are important to focus on in order for there to be continued growth. One is creating value through innovation. Another is executing with excellence. Of course, a third is a global focus, but a global focus with a local reach. We are in multiple markets around the world, and we have been for many, many years. And we lead with a purpose. Our people approach the marketplace with a purpose of improving health and well-being for those whose products and services we have the privilege to provide.

Let me get into just one of these growth drivers, and give you just a few examples of that. I'm going to just focus on the creating value through innovation growth driver, and then we'll leave some time for questions. So, in creating value through innovation, this is an example of selected new products that have just recently come to market, which are innovative; and, in fact, are doing very, very well in the marketplace.

In the pharmaceutical business, ZYTIGA is a prostate cancer drug; INVOKANA, a drug for type II diabetes; and XARELTO, an anticoagulant in the cardiovascular space. These are new compounds, new mechanisms of action. They are doing very well in the marketplace. We believe they are innovative breakthroughs in science and medicine.

Also in medical devices and diagnostics, there's a number of new products that have recently launched that they are also innovative. The ThermoCool catheter is unique device that provides for precise cardiac ablation therapy. The ATTUNE is a new knee system. We have a very comprehensive, broad orthopedics portfolio. And we have a new knee system, along with new instrumentation that allows for an easier placement of the knee and more precise surgical procedure.

And then in our surgery business, we also have a number of innovations in minimally invasive surgery. Here's an example of one -- this is the ENSEAL Articulating Tissue Sealer. This is the first-of-its-kind energy instrument which actually has an articulating tip -- I don't know if you can see it on the end there -- which allows surgeons to go in at various angles in a minimally invasive surgery through a trocar, and be more precise in tissue cutting and sealing.

In our consumer business, we have long-standing, iconic brands that I know many of you are very familiar

with. But we are relaunching brands that have been off the market for some time, and you know them well, I'm sure -- Benadryl, Motrin, Tylenol, including Tylenol Children's -- and by the end of this year, we will have about 75% of the brands that were previously off the market back on the market. And as they come back, consumers are again expressing their loyalty for these products. They come off the shelves quickly. They are iconic brands that consumers have a lot of trust in. And that's another example within our consumer business.

In creating value through innovation, it's also important to have a steady pipeline of new compounds coming to the market that are innovative, and here's just a few examples of those. In the pharmaceutical, Simeprevir is a product for hepatitis C, which just a few weeks ago received recommendation from an FDA panel for approval, and the PDUFA date for that approval is actually the end of November. And Ibrutinib is a very novel oncology compound that received breakthrough therapy designation from the FDA in a number of lymphatic diseases. And that has a PDUFA date of end of February, so we're awaiting FDA approval for these two new, innovative compounds.

In medical devices, diagnostic -- the SEDASYS System, which is a personalized sedation system which allows for the alternative sites of treatment; for example, for colonoscopies that can be done other than in a hospital setting. That's been approved by the FDA, and now the product is being rolled out in various markets. And we continue to innovate in our more consumer-like medical device businesses. For example, our Acuvue contact lens business has constant innovations for presbyopia, for astigmatism. And here's an innovation for beauty, actually. And this product has done very well in Asia, and now is being rolled out in Europe and in the US.

And in consumer business we'll continue to have innovation in some of these core brands. For example, there's Zyrtec, which is one of the most successful OTC switches that have ever been done in history. We continue to innovate now that that's an OTC medicine. And we have children's Zyrtec or Sudafed -- different variations of Sudafed. And even Listerine -- a number of varieties of Listerine that come to market in various forms. Here's one that's a total care approach. There's even green tea Listerine; there's Listerine Zero, which is a lower alcohol base. So there's a number of innovations coming in the market even in the iconic consumer brands.

In addition to the strategies, it's important that we advance a set of near-term priorities. And our CEO, Alex Gorsky, has clearly established these near-term priorities. And I'm happy to tell you we're doing very well on all of them, delivering on our financial commitments. You may have seen that the recent third-quarter results were very good. We're restoring this reliable supply of our over-the-counter medicines. And I mentioned them earlier -- Tylenol, Motrin, et cetera, all coming back to the market in a reliable way.

We're successfully integrating the Synthes acquisition. This was the largest acquisition in our history. It was completed about 18 months ago, and we're on track integrating that business into Johnson & Johnson. And, of course, we're building on the strong momentum that we've established in the pharmaceutical business with a constant stream of new product launches that are doing very well when they hit the market, and are followed up with expansion of indications. And so these four near-term priorities, in addition to a number of strategic ways we look at the business, we think are very important for investors to understand what we're focused on in the near-term, and you can track our progress.

So, with that as a quick overview, why don't I just stop here and see if there's any questions. And I think, Bruce, we also have a breakout for the questions a little bit later as well, right?

Questions and Answers

BRUCE NUDELL: Sure, Dominic. Just to start broadly, some have suggested that, given the disparate growth rates -- especially now with pharma being so strong, and consumer and med tech facing challenges, might shareholder value be unleashed by splitting the Company? And, just generally, how do you view that? My suspicion is nothing is going to change, but what's the rationale? And what does that Company really feel about the three-legged stool and the persistence of the three-legged stool?

DOMINIC CARUSO: Yes, Bruce, it's a question we get often. But I think long-term shareholders understand our model very well. As I said earlier, we believe being broadly based in human healthcare is the best way to compete in healthcare, especially as healthcare is evolving now. I think as healthcare evolves to more consumer-centric healthcare, to more convergence between various technologies, between devices and drugs, et cetera, I think it's important to have a broad-based healthcare business that is second to none in the

world, quite frankly.

It also provides for the stability and consistency that I mentioned earlier. Every business will go through its ups and downs. But typically, at Johnson & Johnson, we're able to withstand those various downtimes with uptimes in other parts of the business. So, for example, the consumer business has gone through its downtime, but is now coming back. The pharma business is doing extremely well, and it wasn't too long ago that it was challenged by patent expirations, and the medical device business had to take over.

So I think the breadth of our business allows us to be most competitive in the marketplace. It is where healthcare is going; and, additionally, it provides for stability and consistency of returns to shareholders.

BRUCE NUDELL: And turning to pharma, which has been outstanding -- just your leading franchise, the anti-inflammatory franchise, has been remarkably stable. And even drugs like Remicade have persisted for a long, long time. How do you guys view the threat of **biosimilars** and orals to that franchise, specifically? And are **biosimilars** and perhaps branded generics, given your geographic reach, of interest to you strategically?

DOMINIC CARUSO: Let me answer the second part of the question first. The **biosimilars** and branded generic areas of business is not of strategic to interest to us. Our focus in pharmaceuticals is on innovative, new compounds that meet significant unmet need, and for which we can make a meaningful difference in healthcare. Our focus of our research team is all about finding the best compound in an unmet clinical need, regardless of whether we discovered it internally or whether we license it in. And so we're an innovation-focused pharmaceutical business, not a generic -- branded generic or **biosimilar** focus.

In terms of the threat, I do think that in any situation where a patent expires, obviously there will be a threat once more competition comes into the marketplace. I do think for **biosimilars** it's very different than with chemical compounds for a number of reasons. Number one, they are called **biosimilars** for a reason; they are not exactly the same. The regulatory pathway in the US is still yet undefined, but we believe it will be based on clinical evidence to support the indication of the **biosimilar**.

Also, **biosimilars** are much more expensive to manufacture than chemical compounds. So the likelihood that there will be a significant price degradation in the marketplace from a **biosimilar** or, quote, generic competitor is less of a threat because of the investment involved. And, quite frankly, biotechnology drugs that have been -- like Remicade, that have been effective in treating diseases, and Remicade has now 15 indications -- I think it's very difficult for a **biosimilar** to come into the marketplace and penetrate each of those 15 indications; unless, of course, over long periods of time, they established a clinical efficacy in that regard.

So, although it's a threat, we don't view it as a significant threat. And Remicade in particular has patent protection in most of Europe through 2015, and in the US through 2018.

BRUCE NUDELL: And turning to XARELTO, people had looked at the superiority claim that ELIQUIS was able to garner for bleed rates. But when you actually look at the absolute differences between the drugs in terms of major bleed rates, they're relatively indistinguishable, and probably not going to be noticed by an individual clinician. So given the breadth of indications you have, and this -- frankly, the strength of your commercial organization, how defensible do you feel your leadership position among the factor Xa's is likely to prove?

DOMINIC CARUSO: So, Bruce, I think you've mentioned two very important factors. One is that the breadth of the clinical indications for XARELTO -- I think we're now up to six different clinical indications -- and also the strength of the commercial organization. So the compound performs very well in the marketplace for really two key reasons. Number one, clinicians are comfortable with the use of the product because of the breadth of the clinical indications that it has. And so here's a therapeutic area where warfarin, as you all know, has been the mainstay of therapy, and physicians are very comfortable -- despite its challenges, very comfortable using warfarin.

So to convert to a new mechanism of action and a new compound, obviously physicians want to feel comfortable with that. So the way we give them that comfort is the breadth of the indications that we studied it for. And we're even studying it for yet another indication that we hope to hear from the FDA soon on. So that gives us breadth and comfort in terms of clinical efficacy for physicians.

The commercial organization has done extremely well, so XARELTO is on -- I don't know exactly, Louise, the number of covered lives that we have. So it's 90% of the covered lives -- 90% of the formularies have XARELTO on it in a good tier position. So our team has done an incredible job of getting it prominent in the payers' listing. And the product has done well; continues to gain share, even in the face of multiple competition coming into the marketplace.

BRUCE NUDELL: And I guess just more broadly on pharma, given the performance you've had lately, which has been great, and given your -- what I regard as really remarkable ability to insource well, where do you feel the sustainable rate of growth for -- given the panoply of drugs, the overall markets in which they play -- where do you feel -- how should we thinking about the sustainability of momentum in the pharma business?

DOMINIC CARUSO: Yes, well, it's very difficult to give you a precise number. But I would think of it this way -- the pharmaceutical marketplace as a component of healthcare looks like, from all public sources, is going to be very low-single-digit growth -- 2%, 3%. And today, I think for 2014 because of patent expirations, I think it's slightly negative growth. We're growing our business -- in the third quarter, our pharmaceutical business had 11% growth. Now, I can't tell you that 11% growth is a sustainable growth rate in the pharmaceutical industry for any company.

But what I can tell you is because of the therapeutic area that we focus in, because of the clinical unmet need that we're looking for, and because we are setting the bar very high with the clinical evidence that we produce for these compounds, I feel comfortable that we will have above-market growth rates in the pharmaceutical industry for a sustainable period.

BRUCE NUDELL: And of course, consumer, with the OTC recall, had a major challenge. What are the key success factors that, as a management team, you are focused on in consumer?

DOMINIC CARUSO: So the number-one success factor is related to the short-term priority, which is restoring a reliable supply of OTC products to the marketplace. So we are well on our way; at the end of this year, as I mentioned earlier, 75% of those brands will be back on the store shelves. You will start seeing the classic Tylenol advertising that you previously were accustomed to seeing. You'll see it in a slightly different way. It will bring back memories of why you trusted that brand for so long. So that's clearly a priority -- winning back the trust and getting a reliable supply on the shelf of these products, the OTC products.

A second priority is with respect to our skin care business, which has done phenomenally well. Aveeno grew nearly 16% last quarter. So, Aveeno, Neutrogena, et cetera -- the skincare market for us has been a very successful market. And it's primarily because various innovations that we bring to market for skincare have been well recognized and embraced by consumers. And, again, they trust the brands; they love the brands; and we continue to make great progress in skincare.

And then, thirdly, I would say in emerging markets, with the rise of the consumer in emerging markets, we are well positioned to cross many emerging markets, including China, Russia, and Brazil, with strong, local brands that are very well known in that marketplace, but for which we can bring innovation to those local brands and have consumers accept them and endorse them, just like they do in the developed markets. I would say they're probably the three main areas of focus for the consumer business.

BRUCE NUDELL: And on the last conference call, there was the Head of Orthopedics laid out expectations for the underlying markets in orthopedics -- major joint, trauma, spine, sports medicine. And they probably were revised downwardly from prior to the Synthes acquisition. How should we be thinking about the breadth of your business now, the importance of Synthes in a more moderate market? And overall, more broadly, what are the key success factors for MD&D?

DOMINIC CARUSO: So, Bruce, in a slower-growing market -- and we think medical devices in general is growing in the mid-single-digits to low-single-digits range -- it's very important to have the breadth that we have. Because one way to grow in a slow-growth market is to gain market share. And to gain market share, you need to have a very differentiated offering, not just for one particular product -- the new mechanism for going to market is a complete offering. So a hospital system in the US wants a complete offering. They're, under the Affordable Care Act, they'll be challenged with not only price, but they will be challenged with patient satisfaction and clinical outcomes.

So they want to make sure that they are partnering with a fewer number of market participants with a high degree of reliability, that they will achieve the clinical outcomes, patient satisfaction, and pricing that they need in order to remain viable under the new healthcare law.

So, Synthes adds to our business a component of orthopedics that we previously did not have, and now rounds out our orthopedics offering. And we are, by far, the largest orthopedic player in the world. And, in particular, orthopedics is seen by most hospital systems -- and even most emerging markets -- as a very important part of the healthcare system; because, obviously, the aging population, number one. But also because patients want to maintain active lifestyles even as they do age. So it's very important to have an important presence. And we have the most comprehensive offering in orthopedics overall.

So I think in a slow-growth market, having breadth and having all the components that are necessary for a strong partnership with hospitals and payers is absolutely critical. And it's much more critical in a slower-growth environment.

BRUCE NUDELL: Dominic, thank you. I think we're going to go to breakout now.

DOMINIC CARUSO: Great. Thanks very much, everyone. Thanks, Bruce.

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